

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 3583 - HB 3742

March 15, 2012

SUMMARY OF BILL: Authorizes municipalities to hold the following persons responsible for maintaining and securing vacant property: any owner of a vacant property; any previous owner who conveyed the property, other than by warranty deed, during the time it was vacant and did not comply with any ordinance requiring the registration of vacant property; any mortgagee who holds a mortgage on the vacant property; and any assignee of the owner, beneficiary, trustee, or mortgagee. Authorizes municipalities to establish an ownership registry for buildings that have been vacant for more than 30 days and to set other registration requirements to ensure that the registry is created to establish a means for the municipality to serve notice and execute service of process.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Currently, municipalities have the authority to remedy the condition of vacant property and collect fees for remediation from the property owner. Any increase in permissive local revenue as a result of collecting fees from property specified by this act will be not significant.
- Any increase in local expenditures to establish a vacant property registry will be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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